

M.D.C. Holdings Announces First Quarter 2010 Results

- Net orders increased 38% to 931 homes - Loss per share improved to \$0.45 vs. loss of \$0.88 in Q1 2009 - Secured control of 2,246 lots in 39 new communities - Closings decreased 10% to 523 homes - Home gross margin increased 700 basis points to 22.4% - Backlog increased 96% to 1,234 homes at 3/31/10

PRNewswire-FirstCall
DENVER

M.D.C. Holdings, Inc. today reported a net loss for the 2010 first quarter of \$20.9 million, or \$0.45 per diluted share, compared with a net loss for the 2009 first quarter of \$40.9 million, or \$0.88 per diluted share. The improvement in operating results was driven primarily by an increase in home gross margin and a decrease in impairments, partially offset by declines in home closings and average selling price.

Management Comments

Larry A. Mizel, MDC's chairman and chief executive officer, stated, "During the first quarter of 2010, our home orders increased year-over-year for the fourth consecutive quarter. While this trend is encouraging, we remain cautious due to the impending expiration of the federal homebuyer tax credit and depressed overall economic conditions."

Mizel continued, "We ended the quarter with 1,234 homes in backlog, nearly double that of a year ago. In addition, we positioned our inventory to take advantage of a potential increase in demand resulting from the expiration of the tax credit. Because we have held units at drywall, our buyers now have both the opportunity to personalize their homes and to capitalize on the tax credit, which is currently set to expire at the end of the second quarter."

Mizel concluded, "We ended the quarter with \$1.78 billion in cash and investments, up 14% since the end of 2009, primarily due to our issuance of \$250 million of 10-year senior notes at a 5.625% interest rate and our receipt of a \$142 million tax refund. We also made further investments in land assets during the first quarter as we approved the purchase of more than 2,200 lots in 39 new communities and invested a total of \$100 million in land acquisition or development activities across our markets. These land investments allowed us to increase our lot supply year-over-year for the first time since the first quarter of 2006."

Highlights

Net orders for the first quarter ended March 31, 2010 improved to 931 homes with an estimated sales value of \$257.7 million, compared with net orders for 676 homes with an estimated sales value of \$191.0 million during the same period in 2009. The improvement in net orders is attributable to a 90% increase in the average rate of sales per active community, partially offset by a 27% decline in the average number of active communities. During the first quarter of 2010, the Company's cancellation rate decreased to 22% compared with 23% during the same period in 2009. We ended the 2010 first quarter with 1,234 homes under contract with an estimated sales value of \$381.0 million, compared with a backlog of 629 homes with an estimated sales value of \$196.0 million at March 31, 2009.

Total revenue for the first quarter of 2010 was \$147.1 million, compared with revenue of \$175.9 million for the same period in 2009. The decrease in revenue was primarily driven by a 10% decline in home closings, combined with a 6% year-over-year decrease in average selling price.

Home gross margin during the first quarter of 2010 increased to 22.4% from 15.4% in the first quarter of 2009, primarily due to a reduction in construction costs and interest in cost of sales relative to home sales revenue, partially offset by an increase in land costs relative to home sales revenue.

SG&A decreased to \$52.4 million for the quarter ended March 31, 2010, compared with \$53.6 million for the same period in the prior year, as an increase in general and administrative expense was more than offset by a decline in selling costs. No asset impairments were incurred during the quarter, compared with \$14.6 million incurred in the first quarter of 2009.

About MDC

Since 1972, MDC's subsidiary companies have built and financed the American dream for more than 160,000 families. MDC's commitment to customer satisfaction, quality and value is reflected in each home its subsidiaries build. MDC is one of the largest homebuilders in the United States. Its subsidiaries have homebuilding divisions across the country, including Denver, Colorado Springs, Salt Lake City, Las Vegas,

Phoenix, Tucson, California, Northern Virginia, Maryland, Philadelphia/Delaware Valley and Jacksonville. The Company's subsidiaries also provide mortgage financing, insurance and title services, primarily for Richmond American homebuyers, through HomeAmerican Mortgage Corporation, American Home Insurance Agency, Inc. and American Home Title and Escrow Company, respectively. M.D.C. Holdings, Inc. is traded on the New York Stock Exchange under the symbol "MDC." For more information, visit www.mdcholdings.com.

Forward-Looking Statements

Certain statements in this release, including statements regarding our business, financial condition, results of operation, cash flows, strategies and prospects, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among other things, (1) general economic conditions, including changes in consumer confidence, inflation or deflation and employment levels; (2) changes in business conditions experienced by the Company, including cancellation rates, net home orders, home gross margins, and land and home values; (3) changes in interest rates, mortgage lending programs and the availability of credit; (4) the relative stability of debt and equity markets; (5) competition; (6) the availability and cost of land and other raw materials used by the Company in its homebuilding operations; (7) the availability and cost of performance bonds and insurance covering risks associated with our business; (8) shortages and the cost of labor; (9) weather related slowdowns; (10) slow growth initiatives; (11) building moratoria; (12) governmental regulation, including the interpretation of tax, labor and environmental laws; (13) changes in consumer confidence and preferences; (14) terrorist acts and other acts of war; and (15) other factors over which the Company has little or no control. Additional information about the risks and uncertainties applicable to the Company's business is contained in the Company's Form 10-Q for the quarter ended March 31, 2010, which is scheduled to be filed with the Securities and Exchange Commission today. All forward-looking statements made in this press release are made as of the date hereof, and the risk that actual results will differ materially from expectations expressed in this press release will increase with the passage of time. The Company undertakes no duty to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. However, any further disclosures made on related subjects in our subsequent filings, releases or presentations should be consulted.

M.D.C. HOLDINGS, INC.
Consolidated Statements of Operations
(In thousands, except per share amounts)
(Unaudited)

| | Three Months Ended March 31, | |
|-------------------------------------|---------------------------------|-----------|
| | 2010 | 2009 |
| Revenue | --- | --- |
| Home sales revenue | \$140,943 | \$166,982 |
| Land sales revenue | 15 | 2,618 |
| Other revenue | 6,120 | 6,332 |
| | ----- | ----- |
| Total Revenue | 147,078 | 175,932 |
| | ----- | ----- |
| Costs and Expenses | | |
| Home cost of sales | 109,390 | 141,325 |
| Land cost of sales | 191 | 1,341 |
| Asset impairments | - | 14,569 |
| Marketing expenses | 7,060 | 8,832 |
| Commission expenses | 5,129 | 6,358 |
| General and administrative expenses | 40,203 | 38,381 |
| Other operating expenses | 491 | 265 |
| Related party expenses | 9 | 5 |
| | --- | --- |
| Total Operating Costs and Expenses | 162,473 | 211,076 |
| | ----- | ----- |
| Loss from Operations | (15,395) | (35,144) |

| | | |
|-------------------------------------|------------|------------|
| Other income (expense) | | |
| Interest income | 4,428 | 4,071 |
| Interest expense | (10,374) | (9,740) |
| Gain (loss) on sale of other assets | 99 | (260) |
| | --- | ---- |
| Loss before income taxes | (21,242) | (41,073) |
| | ----- | ----- |
| Benefit from income taxes, net | 369 | 220 |
| | --- | --- |
| Net Loss | \$(20,873) | \$(40,853) |
| | ===== | ===== |
| Loss Per Share | | |
| Basic | \$(0.45) | \$(0.88) |
| | ===== | ===== |
| Diluted | \$(0.45) | \$(0.88) |
| | ===== | ===== |
| Dividends Declared Per Share | \$0.25 | \$0.25 |
| | ===== | ===== |

M.D.C. HOLDINGS, INC.
Consolidated Balance Sheets
(Dollars in thousands, except per share amounts)
(Unaudited)

| | | |
|---|------------------------|-------------|
| | March 31, December 31, | |
| | 2010 | 2009 |
| | ---- | ---- |
| Assets | | |
| Cash and cash equivalents | \$950,139 | \$1,234,252 |
| Marketable securities | 830,438 | 327,944 |
| Restricted cash | 594 | 476 |
| Receivables | | |
| Home sales receivables | 13,013 | 10,056 |
| Income taxes receivable | 3,153 | 145,144 |
| Other receivables | 8,839 | 5,844 |
| Mortgage loans held-for-sale, net | 36,704 | 62,315 |
| Inventories, net | | |
| Housing completed or under construction | 399,606 | 260,324 |
| Land and land under development | 277,276 | 262,860 |
| Property and equipment, net | 39,451 | 38,421 |
| Deferred tax asset, net of valuation allowance of \$216,292 and \$208,144 at March 31, 2010 and December 31, 2009, respectively | - | - |
| Related party assets | 7,856 | 7,856 |
| Prepaid expenses and other assets, net | 77,656 | 73,816 |
| | ----- | ----- |
| Total Assets | \$2,644,725 | \$2,429,308 |
| | ===== | ===== |
| Liabilities | | |
| Accounts payable | \$63,855 | \$36,087 |
| Accrued liabilities | 288,224 | 291,969 |
| Related party liabilities | 103 | 1,000 |
| Mortgage repurchase facility | 4,714 | 29,115 |
| Senior notes, net | 1,242,095 | 997,991 |
| | ----- | ----- |
| Total Liabilities | 1,598,991 | 1,356,162 |
| | ----- | ----- |
| Commitments and Contingencies | - | - |
| Stockholders' Equity | | |
| Preferred stock, \$0.01 par value; | | |

| | | |
|---|-------------|-------------|
| 25,000,000 shares authorized; none issued or outstanding | - | - |
| Common stock, \$0.01 par value; 250,000,000 shares authorized; 47,193,000 and 47,140,000 issued and outstanding, respectively, at March 31, 2010 and 47,070,000 and 47,017,000 issued and outstanding, respectively, at December 31, 2009 | 472 | 471 |
| Additional paid-in-capital | 806,765 | 802,675 |
| Retained earnings | 238,002 | 270,659 |
| Accumulated other comprehensive income | 1,154 | - |
| Treasury stock, at cost; 53,000 shares at March 31, 2010 and December 31, 2009 | (659) | (659) |
| | ---- | ---- |
| Total Stockholders' Equity | 1,045,734 | 1,073,146 |
| | ----- | ----- |
| Total Liabilities and Stockholders' Equity | \$2,644,725 | \$2,429,308 |
| | ===== | ===== |

M.D.C. HOLDINGS, INC.
Information on Segments
(Dollars in thousands)
(Unaudited)

| | Three Months Ended March 31, | |
|------------------------------|---------------------------------|-----------|
| | 2010 | 2009 |
| | ---- | ---- |
| REVENUE | | |
| Homebuilding | | |
| West | \$57,137 | \$74,682 |
| Mountain | 46,682 | 44,117 |
| East | 31,505 | 40,492 |
| Other Homebuilding | 9,036 | 13,683 |
| | ---- | ---- |
| Total Homebuilding | 144,360 | 172,974 |
| Financial Services and Other | 5,621 | 5,563 |
| Corporate | - | 50 |
| Intercompany adjustments | (2,903) | (2,655) |
| | ----- | ----- |
| Consolidated | \$147,078 | \$175,932 |
| | ===== | ===== |

(LOSS) INCOME BEFORE INCOME

| | | |
|------------------------------|------------|------------|
| TAXES | | |
| Homebuilding | | |
| West | \$2,354 | \$(10,303) |
| Mountain | 1,170 | (4,811) |
| East | (1,519) | (2,371) |
| Other Homebuilding | (519) | (831) |
| | ---- | ---- |
| Total Homebuilding | 1,486 | (18,316) |
| Financial Services and Other | 1,846 | 1,621 |
| Corporate | (24,574) | (24,378) |
| | ----- | ----- |
| Consolidated | \$(21,242) | \$(41,073) |
| | ===== | ===== |

ASSET IMPAIRMENTS

| | | |
|--------------------|-----|----------|
| West | \$- | \$13,067 |
| Mountain | - | 254 |
| East | - | 750 |
| Other Homebuilding | - | 284 |
| | --- | --- |
| Consolidated | \$- | \$14,355 |

| | March 31, 2010 | December 31, 2009 |
|------------------------------|-------------------|----------------------|
| TOTAL ASSETS | | |
| Homebuilding | | |
| West | \$265,978 | \$190,204 |
| Mountain | 284,695 | 237,702 |
| East | 147,050 | 112,964 |
| Other Homebuilding | 31,879 | 26,778 |
| Total Homebuilding | 729,602 | 567,648 |
| Financial Services and Other | 107,425 | 133,957 |
| Corporate | 1,810,355 | 1,773,660 |
| Intercompany adjustments | (2,657) | (45,957) |
| Consolidated | \$2,644,725 | \$2,429,308 |

M.D.C. HOLDINGS, INC.
Selected Financial Data
(Dollars in thousands)
(Unaudited)

| | Three Months Ended March 31, | | Change | |
|-------------------------------------|---------------------------------|----------|---------|-----|
| | 2010 | 2009 | Amount | % |
| SELECTED FINANCIAL DATA | | | | |
| General and Administrative Expenses | | | | |
| Homebuilding | \$17,726 | \$15,779 | \$1,947 | 12% |
| Financial Services and Other | 4,088 | 4,498 | (410) | -9% |
| Corporate(1) | 18,398 | 18,109 | 289 | 2% |
| Total | \$40,212 | \$38,386 | \$1,826 | 5% |

SG&A as a % of Home Sales

| | | | | |
|-----------------------|-------|-------|------|--|
| Revenue | | | | |
| Homebuilding Segments | 21.2% | 18.5% | 2.7% | |
| Corporate Segment(1) | 13.1% | 10.8% | 2.3% | |

| | | | | |
|----------------------------------|---------|---------|---------|------|
| Depreciation and Amortization(2) | \$2,932 | \$3,893 | \$(961) | -25% |
|----------------------------------|---------|---------|---------|------|

| | | | | |
|------------------------|-------|-------|------|--|
| Home Gross Margins (3) | 22.4% | 15.4% | 7.0% | |
|------------------------|-------|-------|------|--|

Interest in Home Cost of Sales

| | | | | |
|------------------------------|------|------|-------|--|
| as a % of Home Sales Revenue | 2.3% | 4.8% | -2.5% | |
|------------------------------|------|------|-------|--|

Cash Provided by (Used in)

| | | | | |
|----------------------|-------------|------------|-------------|--|
| Operating Activities | \$11,516 | \$239,493 | \$(227,977) | |
| Investing Activities | \$(501,767) | \$82,690 | \$(584,457) | |
| Financing Activities | \$206,138 | \$(42,280) | \$248,418 | |

Corporate and Homebuilding

| | | | | |
|---|----------|----------|------------|------|
| Interest | | | | |
| Interest capitalized, beginning of period | \$28,339 | \$39,239 | \$(10,900) | -28% |
| Interest capitalized, net of interest expense | 6,636 | 4,844 | 1,792 | 37% |
| Previously capitalized interest included | | | | |

| | | | | |
|-------------------------------------|----------|----------|-----------|------|
| in home cost of sales | (3,202) | (8,033) | 4,831 | -60% |
| Interest capitalized, end of period | \$31,773 | \$36,050 | \$(4,277) | -12% |
| | ===== | ===== | ===== | |

(1) Includes related party expenses.

(2) Includes depreciation and amortization of long-lived assets and amortization of deferred marketing costs.

(3) Home sales revenue less home cost of sales (excluding commissions, amortization of deferred marketing, project cost write offs and asset impairments) as a percent of home sales revenue. During the three months ended March 31, 2010 and March 31, 2009, we closed homes on lots for which we had previously recorded \$31.0 million and \$43.2 million, respectively, of asset impairments.

M.D.C. HOLDINGS, INC.
Selected Financial Data
(Dollars in thousands)
(Unaudited)

| | Three Months Ended March 31, | | Change | |
|--|------------------------------|-----------|------------|------|
| | 2010 | 2009 | Amount | % |
| HOMEAMERICAN OPERATING ACTIVITIES | | | | |
| Principal amount of mortgage loans originated | \$108,090 | \$126,507 | \$(18,417) | -15% |
| Principal amount of mortgage loans brokered | \$2,856 | \$12,965 | \$(10,109) | -78% |
| Capture Rate | 84% | 82% | 2% | |
| Including brokered loans | 86% | 90% | -4% | |
| Mortgage products (% of mortgage loans originated) | | | | |
| Fixed rate | 95% | 100% | -5% | |
| Adjustable rate - other | 5% | 0% | 5% | |
| Prime loans (4) | 26% | 42% | -16% | |
| Government loans (5) | 74% | 58% | 16% | |

(4) Prime loans generally are defined as loans with Fair, Isaac and Company ("FICO") scores greater than 620 and that comply with the documentation standards of the government sponsored enterprise guidelines.

(5) Government loans are loans either insured by the Federal Housing Administration or guaranteed by the Department of Veteran Affairs.

M.D.C. HOLDINGS, INC.
Homebuilding Operational Data
(Dollars in thousands)
(Unaudited)

| | March | | |
|---|----------------|-------------------|----------------|
| | March 31, 2010 | December 31, 2009 | March 31, 2009 |
| HOMES COMPLETED OR UNDER CONSTRUCTION | | | |
| Unsold Home Under Construction - Final | 48 | 41 | 293 |
| Unsold Home Under Construction - Frame | 675 | 389 | 255 |
| Unsold Home Under Construction - Foundation | 376 | 109 | 100 |

| | | | |
|---------------------------------------|-------|-------|-------|
| | --- | --- | --- |
| Total Unsold Homes Under Construction | 1,099 | 539 | 648 |
| Sold Homes Under Construction | 1,002 | 570 | 471 |
| Model Homes | 210 | 212 | 274 |
| | --- | --- | --- |
| Homes Completed or Under Construction | 2,311 | 1,321 | 1,393 |
| | ===== | ===== | ===== |

LOTS OWNED (excluding homes completed or under construction)

| | | | |
|--------------------|-------|-------|---------|
| Arizona | 1,040 | 1,075 | 1,365 |
| California | 756 | 581 | 695 |
| Nevada | 894 | 966 | 1,045 |
| | --- | --- | ---- |
| West | 2,690 | 2,622 | 3,105 |
| | ----- | ----- | ----- |
| Colorado | 2,549 | 2,514 | 2,523 |
| Utah | 366 | 545 | 621 |
| | --- | --- | --- |
| Mountain | 2,915 | 3,059 | 3,144 |
| | ----- | ----- | ----- |
| Delaware Valley | 64 | 82 | 110 |
| Maryland | 94 | 100 | 180 |
| Virginia | 318 | 241 | 227 |
| | --- | --- | --- |
| East | 476 | 423 | 517 |
| | --- | --- | --- |
| Florida | 127 | 138 | 242 |
| Illinois | 141 | 141 | 141 |
| | --- | --- | --- |
| Other Homebuilding | | 268 | 279 383 |
| | --- | --- | --- |
| Total | 6,349 | 6,383 | 7,149 |
| | ===== | ===== | ===== |

M.D.C. HOLDINGS, INC.
Homebuilding Operational Data
(Dollars in thousands)
(Unaudited)

| | | | |
|------------------------------|----------------|-------------------|----------|
| | March | | |
| | March 31, 2010 | December 31, 2009 | 31, 2009 |
| | ---- | ---- | ---- |
| LOTS CONTROLLED UNDER OPTION | | | |
| Arizona | 482 | 328 | 460 |
| California | 232 | 113 | 149 |
| Nevada | 429 | 222 | 95 |
| | --- | --- | --- |
| West | 1,143 | 663 | 704 |
| | ----- | --- | --- |
| Colorado | 507 | 537 | 158 |
| Utah | 145 | 117 | - |
| | --- | --- | --- |
| Mountain | 652 | 654 | 158 |
| | --- | --- | --- |
| Delaware Valley | - | - | 14 |
| Maryland | 602 | 575 | 350 |
| Virginia | 271 | 192 | 620 |
| | --- | --- | --- |
| East | 873 | 767 | 984 |
| | --- | --- | --- |
| Florida | 713 | 500 | 438 |

| | | | | |
|--------------------|-------|-------|-------|-----|
| Illinois | - | - | - | |
| | --- | --- | --- | |
| Other Homebuilding | | 713 | 500 | 438 |
| | --- | --- | --- | |
| Total | 3,381 | 2,584 | 2,284 | |
| | ===== | ===== | ===== | |

NON-REFUNDABLE OPTION DEPOSITS

| | | | | |
|--------------------------------------|----------|---------|---------|--|
| Cash | \$9,467 | \$7,654 | \$5,526 | |
| Letters of Credit | 2,084 | 2,134 | 3,257 | |
| | ----- | ----- | ----- | |
| Total Non-Refundable Option Deposits | \$11,551 | \$9,788 | \$8,783 | |
| | ===== | ===== | ===== | |

M.D.C. HOLDINGS, INC. Homebuilding Operational Data (Dollars in thousands) (Unaudited)

| | Three Months Ended March 31, | | Change | | |
|----------------------|---------------------------------|------|--------|-------|------|
| | 2010 | 2009 | Amount | % | |
| ----- | | | | | |
| HOMES CLOSED (UNITS) | | | | | |
| Arizona | 108 | 172 | (64) | -37% | |
| California | 46 | 59 | (13) | -22% | |
| Nevada | 98 | 74 | 24 | 32% | |
| | --- | --- | --- | | |
| West | 252 | 305 | (53) | -17% | |
| | --- | --- | --- | | |
| Colorado | 108 | 91 | 17 | 19% | |
| Utah | 52 | 40 | 12 | 30% | |
| | --- | --- | --- | | |
| Mountain | 160 | 131 | 29 | 22% | |
| | --- | --- | --- | | |
| Delaware Valley | 4 | 19 | (15) | -79% | |
| Maryland | 26 | 26 | - | 0% | |
| Virginia | 40 | 41 | (1) | -2% | |
| | --- | --- | --- | | |
| East | 70 | 86 | (16) | -19% | |
| | --- | --- | --- | | |
| Florida | 41 | 49 | (8) | -16% | |
| Illinois | - | 9 | (9) | -100% | |
| | --- | --- | --- | | |
| Other Homebuilding | | 41 | 58 | (17) | -29% |
| | --- | --- | --- | | |
| Total | 523 | 580 | (57) | -10% | |
| | === | === | === | | |

AVERAGE SELLING PRICES PER HOME CLOSED

| | | | | |
|-----------------|---------|---------|----------|------|
| Arizona | \$203.7 | \$192.6 | \$11.1 | 6% |
| California | 351.9 | 398.1 | (46.2) | -12% |
| Colorado | 299.8 | 352.3 | (52.5) | -15% |
| Delaware Valley | 334.1 | 424.9 | (90.8) | -21% |
| Florida | 220.3 | 219.2 | 1.1 | 1% |
| Illinois | N/A | 320.4 | N/A | N/A |
| Maryland | 424.5 | 440.6 | (16.1) | -4% |
| Nevada | 189.3 | 203.0 | (13.7) | -7% |
| Utah | 273.5 | 298.6 | (25.1) | -8% |
| Virginia | 477.8 | 508.5 | (30.7) | -6% |
| Company Average | \$269.5 | \$287.9 | \$(18.4) | -6% |

M.D.C. HOLDINGS, INC.
Homebuilding Operational Data
(Dollars in thousands)
(Unaudited)

| | Three Months Ended March 31, | | Change | |
|-------------------------------|---------------------------------|------|--------|-------|
| | 2010 | 2009 | Amount | % |
| ORDERS FOR HOMES, NET (UNITS) | | | | |
| Arizona | 168 | 158 | 10 | 6% |
| California | 26 | 75 | (49) | -65% |
| Nevada | 170 | 95 | 75 | 79% |
| West | 364 | 328 | 36 | 11% |
| Colorado | 270 | 134 | 136 | 101% |
| Utah | 125 | 41 | 84 | 205% |
| Mountain | 395 | 175 | 220 | 126% |
| Delaware Valley | 14 | 14 | - | 0% |
| Maryland | 33 | 37 | (4) | -11% |
| Virginia | 66 | 56 | 10 | 18% |
| East | 113 | 107 | 6 | 6% |
| Florida | 59 | 58 | 1 | 2% |
| Illinois | - | 8 | (8) | -100% |
| Other Homebuilding | 59 | 66 | (7) | -11% |
| Total | 931 | 676 | 255 | 38% |

| | | | | |
|--|-----------|-----------|----------|-----|
| Estimated Value of Orders for Homes, net | \$257,655 | \$191,000 | \$66,655 | 35% |
| Estimated Average Selling Price of Orders for Homes, net | \$276.8 | \$282.5 | \$(5.7) | -2% |
| Cancellation Rate(6) | 22% | 23% | -1% | |

(6) We define "Cancellation Rate" as the approximate number of cancelled home order contracts during a reporting period as a percent of total home orders received during such reporting period.

M.D.C. HOLDINGS, INC.
Homebuilding Operational Data
(Dollars in thousands)
(Unaudited)

| | December March 31, 2010 | 31, 2009 | March 31, 2009 |
|-----------------|-------------------------------|-------------|-------------------|
| BACKLOG (UNITS) | | | |
| Arizona | 163 | 103 | 144 |
| California | 56 | 76 | 65 |
| Nevada | 160 | 88 | 74 |
| West | 379 | 267 | 283 |

| | | | |
|--------------------|-------|-------|-------|
| Colorado | 369 | 207 | 115 |
| Utah | 167 | 94 | 43 |
| | --- | --- | --- |
| Mountain | 536 | 301 | 158 |
| | --- | --- | --- |
| Delaware Valley | 33 | 23 | 22 |
| Maryland | 110 | 103 | 69 |
| Virginia | 99 | 73 | 51 |
| | --- | --- | --- |
| East | 242 | 199 | 142 |
| | --- | --- | --- |
| Florida | 77 | 59 | 44 |
| Illinois | - | - | 2 |
| | --- | --- | --- |
| Other Homebuilding | 77 | 59 | 46 |
| | --- | --- | --- |
| Total | 1,234 | 826 | 629 |
| | ===== | ===== | ===== |

Backlog Estimated Sales Value \$381,000 \$265,000 \$196,000
=====

Estimated Average Selling
Price

of Homes in Backlog \$308.8 \$320.8 \$311.6
=====

ACTIVE SUBDIVISIONS

| | | | |
|---------------------------|-------|-------|-------|
| Arizona | 28 | 28 | 37 |
| California | 3 | 3 | 16 |
| Nevada | 17 | 18 | 23 |
| | --- | --- | --- |
| West | 48 | 49 | 76 |
| | --- | --- | --- |
| Colorado | 41 | 42 | 45 |
| Utah | 17 | 16 | 22 |
| | --- | --- | --- |
| Mountain | 58 | 58 | 67 |
| | --- | --- | --- |
| Delaware Valley | 1 | 1 | 2 |
| Maryland | 8 | 8 | 12 |
| Virginia | 7 | 7 | 10 |
| | --- | --- | --- |
| East | 16 | 16 | 24 |
| | --- | --- | --- |
| Florida | 10 | 10 | 7 |
| Illinois | - | - | 1 |
| | --- | --- | --- |
| Other Homebuilding | 10 | 10 | 8 |
| | --- | --- | --- |
| Total | 132 | 133 | 175 |
| | ===== | ===== | ===== |
| Average for quarter ended | 132 | 134 | 182 |
| | ===== | ===== | ===== |

First Call Analyst:

FCMN Contact: bnmartin@mdch.com

SOURCE: M.D.C. Holdings, Inc.

CONTACT: Robert N. Martin, Investor Relations of M.D.C. Holdings, Inc.,
+1-720-977-3431, bob.martin@mdch.com

Web Site: <http://www.mdchholdings.com/>

<https://ir.richmondamerican.com/2010-04-23-M-D-C-Holdings-Announces-First-Quarter-2010-Results>